

ARJENT LIMITED - TERMS OF BUSINESS GENERAL

Part 1 - Our Status and Purpose of these Terms

1.1 We, Arjent Limited, are authorised and regulated in the conduct of investment business in the UK by the Financial Services Authority (the FSA) with registration number 197330. Our principal place of business is 25 Christopher Street, London, EC2A 2BS.

1.2 These Terms set out the basis on business we do with you and for you. These documents will collectively be regarded as the "Terms of Business Agreement" for the purpose of our relations with you. It is very important that you receive and read the complete Terms. Please ensure that you are in possession of all the constituent documents and inform us if any of these documents are missing.

1.3 Unless you agree another commencement date with us when entering into these Terms and signing the Client Agreement, these Terms will come into force when the Client Agreement, and where relevant, any other documents requiring your consent are signed by you, or, if later, when any Withdrawal period has elapsed, or when your assets are physically transferred into the control of the clearing agent we will not be obliged to provide any services before that date.

Part 2 - Your Status

2.1 We have categorised you as a Retail Client or where we have informed you that you are a Professional Client in the Client Agreement or otherwise, as a Professional Client. Where we have categorised you as a Retail Client, you will be subject to extensive regulatory protection and all of the provisions of our Terms where applicable (excluding Part 4 of these Terms) will apply to you. Where we have categorised you as a Professional Client, you will be subject to less extensive regulatory protection and provisions of our Terms will apply to you as modified by Part 4 of these Terms. You acknowledge that your categorisation as a Retail Client, if applicable, will not necessarily mean that you will be an eligible complainant under the FSA Rules or have access to the Financial Ombudsman Service. Where we have categorised you as a Professional Client, you may by notice in writing to us, request to be categorised as a Retail Client but we are not obliged to comply with such request and may decline to act for you. We may also on our own initiative re-categorise you as a Retail Client by notice in writing to you.

2.2 We ask you to confirm that you are acting as principal and for your own Account at all times in relation to the services provided by us. Please let us know if you wish to act in a different capacity, such as agent or trustee for another person, in which case we may need to ask you to provide additional documentation.

2.3 You agree, where you have opened an Account jointly with another person, that you and that other person will at all times be jointly and severally liable to us.

2.4 Upon entering into these Terms, and at any other time during which these Terms are in force, we may ask you to provide us with such documents and other information as we may reasonably require in order to provide services under these Terms.

2.5 You warrant that any information you have provided to us or any competent authority is complete and correct. You will notify us and where relevant any competent authority promptly if there is any material change to such information. You will provide such other information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request. Where you are acting in a representative capacity you warrant that you are duly and fully authorised to enter into these Terms and any transactions pursuant to them.

2.6 We may access or rely on either directly or through an independent third party organisation, electronic data sources for identity verification for prevention of money laundering and combating the financing of terrorism purposes.

Part 3 - Definitions

In these Terms (including the service – specific Terms attached), unless the context otherwise requires, the following phrases have the following meanings:

Account means an account with us in your name;

Advisory Services means advising a person where the advice is (i) given to the person in his capacity as an investor or potential investor, or in his capacity as agent for an investor or a potential investor; and (ii) on the merits of his buying, selling, subscribing for or underwriting a particular investment, or exercising any right conferred by such an investment to buy, sell, subscribe for or underwrite such an investment.

Approved Bank has the meaning given in the FSA Rules;

Best Execution Policy means the Arjent policy required by the FSA Conduct of Business Sourcebook 11.2.14, a summary of which will be provided to you;

Client Agreement means the signature page and schedule of services and any information provided by you to us about your contact details, investment objectives and restrictions;

Client Loss means any loss, liability, cost, claim, expense, tax or damage, suffered or incurred by you;

Client Limit Order means a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size;

Client Profile means the information about your circumstances and objectives which you have provided;

Client Money Rules the provisions in respect of client money set out in the FSA Rules;

Conflicts of Interest Policy means the Arjent conflicts policy as required by the FSA Rules, a summary of which will be provided to you and further details shall be provided upon your request;

Custodian has the meaning given in the FSA Rules;

Custody Rules has the meaning given in the FSA Rules;

EEA means the European Economic Area;

Fees and Commission means one of the bases of remuneration permitted by the FSA Rules;

FSA means the UK Financial Services Authority or any successor to that body;

FSA Rules means the Handbook and any other rules and guidance of the FSA, as amended, replaced or supplemented from time to time;

Gearing means a strategy, with a view to enhancing the return for, or the value of, a security without increasing the amount invested by the holders of the security, involving one or more of the following: (i) borrowing money; (ii) investing in one or more instruments, such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the instrument relates, whether favourable or adverse, results in a larger movement in the value or the price of the instrument; and (iii) structuring the rights of holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security;

Guidelines means the investment guidelines which we have agreed with you for your Portfolio initially in the attached Client Agreement (if any) or previously provided;

OTC (over the counter) has the meaning given in the FSA Rules and includes, without limitation, transaction not effected by means of the facilities provided by a recognised clearing house or governed by the rules of an exchange;

Outsourcing means an arrangement in which Arjent has delegated any of its operational services or investment functions to a third party;

Portfolio means, where applicable, the assets and cash belonging to you, held through us;

Penny Share has the meaning given in the FSA Rules and includes, without limitation, (i) any security which is listed on or admitted to trading on any EEA exchange or recognised exchange in relation to which the bid-offer

spread is 10 per cent or more of the offer price. Shares issued by FTSE 100 companies or companies with a market capitalisation of £100 million or more are not Penny Shares;

Personal Data means any information relating to you or your use of the services provided under these Terms and processed in connection with these Terms;

Professional Client has the meaning given to that term in the FSA Rules;

Qualifying Money Market Fund has the meaning given to that term in the FSA Rules;

Loss means any loss, liability, cost, claim, expense, tax or damage suffered or incurred by Arjent Limited;

Retail Client has the meaning given to that term in the FSA Rules;

Stop Loss means an order that is made in order to set a limit to the loss made by an adverse price movement;

Subsidiary has the meaning given to it in Section 1159 of the UK Companies Act 2006 as amended or replaced;

Terms means these terms of business, as amended from time to time, the service-specific sections attached insofar as they are relevant to you, our Schedule of Charges, our Schedule of Interest Rates, your Client Profile and Client Agreement and as applicable any notice of Cancellation or Withdrawal rights (including any reminder notice) provided to you in the course of creating or managing your Accounts;

UK means the United Kingdom;

We means Arjent Limited (and "our" and "us" have appropriate meanings accordingly);

You means you, the client, and where you have opened an Account jointly with another person means you and that other person (and "your" shall have an appropriate meaning accordingly).

References to any act or rule include any successor act or rule and/ or any relevant amendments.

Part 4 - Provisions Modifying These Terms for Professional Clients

4.1 Where we have categorised you as a Professional Client, the following provisions of these Terms will not apply to you or will apply in modified form:

- (a) Our obligations to you pursuant to our duty of best execution are modified to the extent permitted by the FSA Rules;
- (b) Where we are required by the FSA Rules to assess appropriateness of a product or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks

involved in relation to the service or product. Further, where we are required to assess suitability of a product or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks involved in relation to the services or products, and are able financially to bear any financial risks associated with them, to the extent permitted by Applicable Regulations.

- (c) Paragraph 14.2 (a). If you fail to pay, we may without previous notice to you, sell or otherwise dispose of all or any such investment at such price and in such manner as we may in our absolute discretion think fit, and apply the proceeds of such sale(s) towards the costs incurred and then towards any amount due and outstanding;
- (d) Paragraph 16.5 and, where you receive such Specific Terms. Please note that Professional Clients will not generally be eligible for the protection provided by the Financial Services Compensation Scheme. More information about the scheme and on your eligibility under the scheme is available on request

Part 5 - The Services We Will Provide

5.1 The services we provide are limited to advisory services and execution services. We may also provide other services as separately agreed between us in writing from time to time. Please note that where we provide execution only services specified in this paragraph we are not required to assess the suitability of the instrument or service provided to you and you will therefore not benefit from the FSA Rules on assessing suitability.

5.2 Notwithstanding paragraph 5.1, we may decline to open any Account for you or any other person in our absolute discretion. We may, also in our absolute discretion, decline to provide any service to you, or execute, any transaction instructed by you, in which case we will use reasonable endeavours to notify you of such decision.

5.3 We may delegate any of our operational functions or investment services (including critical or important functions or services) provided under these Terms to third parties, provided that we are satisfied that such a party is competent to perform or exercise the obligations or rights so delegated and have all relevant licences. Such delegation may amount to "Outsourcing" as defined in these Terms, and we may provide information about you and your investments to any person to whom such activities have been outsourced, but our liability to you for all matters so delegated shall not be affected thereby.

5.4 We may, where reasonable, employ agents to perform any administrative, dealing or ancillary services (not covered by paragraph 5.3 above) required enabling us to perform our services under these Terms. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of these agents.

5.5 We may upon your instructions provide stop loss facilities. Please note that stop loss orders are not always filled at those levels and can break through the price stipulated at that limit during the pre-market trading session.

5.6 You should be aware that unregulated collective investment schemes may not be subject to levels of regulation and compensation schemes equivalent to those provided for by the FSA Rules.

Part 6 - Your Money and Your Investments

6.1 The FSA requires financial institutions to hold clients' money on trust in accordance with the Client Money Rules. In particular, a financial institution is required to ensure that clients' money is segregated (i.e. kept separate from its own money).

6.2 The FSA requires financial institutions to arrange adequate protection for clients' assets. Your assets and investments will be held by RBC Correspondent Services ('RBC CS') who will act as the Custodian in accordance with the Custody Rules.

6.3 By opening a stock broking and or trading account with us you are also agreeing to open an Account with RBC CS. Both firms have allocated between them certain responsibilities and functions governing the handling and the operation of the account. These Terms inform the Customer of the Terms and Conditions under which Arjent will provide services to the Customer.

6.4 RBC CS has a direct Clearing Agreement with Arjent. Arjent transmits orders to RBC CS and RBC CS executes transactions on behalf of Arjent.

6.5 We will undertake an appropriate risk assessment, and will exercise due skill, care and diligence in the selection of any Custodian before we hold your investments with such Custodian or arrange registration of your investments through such Custodian. However, we will not be liable for the default of any Custodian, depository or nominee, save that we will be liable (i) to the extent that such default arises as a result of our own fraud, negligence or wilful default, and (ii) for the fraud, negligence and wilful default.

6.6 RBC CS will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing to you in respect of investments held in custody with them, and funds received will be credited to your Account.

6.7 Where your investments are held overseas, there may be different settlement, legal and regulatory requirements in the relevant overseas jurisdiction from those apply in the UK, and there may be different practices for separate identification of your investments. If you object to your investments being held overseas, please notify us in writing.

Part 7 - Instructions, notices and other communications

7.1 You may give instructions to us either orally or in writing (including by facsimile), provided that you confirm in writing any oral instructions involving changes to your Client Agreement or any section of your Client Profile relevant to the management of your Account or to the provision of instructions, release of information to third parties or in relation to payment details or instructions. We are not required to acknowledge your instructions. If you wish to authorise any third party to give instructions on your behalf, please give us written notice to that effect.

7.2 Notwithstanding paragraph 7.1, we will only make payments or transfers to third parties with your prior written authority except where such payments or transfers are made in the normal course of settling transactions.

7.3 You may also give us instructions by e-mail, in accordance with procedures (including security procedures and use of passwords) for giving such instructions which we may notify to you from time to time. We can only accept such instructions in limited cases as notified to you from time to time.

Requests for payments or delivery of investments to a third party or amendments to basic client information should be communicated to us.

You accept that any instructions are deemed to have been given at the time they are accessed by us. You accept that there may be a delay in processing the instructions received from e-mails after we have received them. You are advised that urgent, time sensitive and confidential communications should not be sent by e-mail. You agree that you will not use e-mail correspondence for unlawful purposes or in contravention of laws on electronic communications or data protection.

You acknowledge that e-mails are not secure and you accept the risk of malfunction, viruses, unauthorised interference, mis-delivery or delay (if, for example, the addressee at our offices is not available).

7.4 We may rely on any instructions which purport to have been given by you, and we may decline to act on instructions given by you if we reasonably believe them to have been given fraudulently or in any other unauthorised manner. In the case of joint Accounts, we may accept instructions which purport to come from any of the signatories specified in writing by you. Once given, instructions can only be revoked with our Agreement.

7.5 On proof of death of any joint Account holder, the surviving joint Account holder or surviving joint Account holders will be the only person or persons recognised by us as having any ownership of, or interest in, the Account. Please let us know in writing if you want us to make alternative arrangements.

7.6 All statements, Trade Confirmations and

Automated Trade Confirmations will be sent by us to you at the address specified in the account opening form unless you request in writing otherwise. In the case of any joint Accounts, we will send the aforementioned information only to the first named party on the Client Agreement unless you request us to send such statements and valuations to any or all of the other parties, or to any other address including

7.7 We may record telephone conversations between you and us and may use them in evidence. We may telephone you to discuss investment opportunities or further investments services which we may be able to provide to you. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

7.8 Please note that you are responsible for checking the accuracy of statements, trade confirmations, automated trade confirmation valuations and other documents as soon as possible and informing us if there appears to be any inaccuracy. A failure to inform us of any error, omission and/or possible breach contained within this documentation can act as a mitigating factor against you. The starting point in deciding appropriate redress would include a reference point to when we sent this documentation to you.

Part 8 - Liability and responsibilities

8.1 Nothing in this Clause 8 will restrict or exclude any obligations owed by us to you under the FSA Rules or will require you to indemnify any person where the granting of such indemnity would be contrary to the FSA Rules. You will only be responsible under paragraphs 8.3 and 8.4 below to the extent permitted by applicable law and the FSA Rules.

8.2 We will be liable in the event of our own fraud, negligence and wilful default, we will not otherwise be liable to you for any Client Loss arising as a result of any service provided or not provided to you under these Terms.

8.3 You will not be responsible or be required to hold us harmless for any loss arising out of our fraud, negligence or wilful default. However, you agree to be responsible for, and hold us harmless from, any other reasonably foreseeable loss arising out of the course of, or as a result of, our providing any service under or in connection with these Terms.

8.4 Without limiting the extent of paragraph 8.3 above, you agree to be responsible for, and hold us harmless from, any loss arising as a result of our acting on any instruction purporting to be given by you by fax or by e-mail, whether or not such instruction was in fact given by or authorised by you. We will, of course, use reasonable endeavours to establish whether such instruction was in fact given by or authorised by you.

8.5 Without limiting any of the provisions in paragraph 8.2 above, we will not be liable for any Client Loss, or for failure, interruption or delay in performance of our or

Custodian's or depositary's obligations, resulting from circumstances beyond our or their reasonable control including (without limitation) acts of God, war, revolution, civil disorder, terrorist attack, strikes or industrial disputes, acts or regulations of any governmental, regulatory or supranational bodies or authorities, breakdown, failure or malfunction of any communications or computer services or the failure of any exchange, clearing house, market maker, dealer, broker or counterparty to perform its obligations.

8.6 We give no warranty or undertaking as to the performance, profitability, liquidity or credit worthiness of any investments, cash or other assets acquired, held or sold by you.

8.7 If you do not supply all the information requested in the Client Agreement and the Client Profile we may not be able to provide any investment advice to you.

Part 9 - Material Interests and Conflicts of Interest

9.1 Your attention is drawn to the fact that when we provide investment services, we, an associated company or some other person connected with us (collectively "Affiliates") may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. We have procedures to identify and manage conflicts of interest and a Conflicts of Interest Policy. Notwithstanding the foregoing, the following conflicts may arise:

- (a) We operate a fair allocation policy to deal with scaled-back subscriptions to public offers which may on some occasions operate to your advantage and on other occasions to your disadvantage;
- (b) Investment may be made, subject to the requirements of best execution and suitability, in securities of a company for which we act as financial adviser or broker;
- (c) Having a holding or a dealing position in the investment concerned;
- (d) Sponsoring or underwriting a new issue involving the investment that you are buying or selling;
- (e) Our independence policy prevents us from using confidential information held about one client for the benefit of another client;
- (f) We may not be able to execute a transaction if we or a Group Member hold any information relevant to that transaction which we or our employees are under any contractual, fiduciary, statutory or other legal or regulatory duty not to disclose; or
- (g) We may effect without notice or recommend transactions for you notwithstanding that we or any associated company may have a direct or indirect material interest or relationship with another party involving a conflict with our duty to

you, subject to the best execution and suitability (to the extent applicable requirements to you).

Part 10 - Fees

10.1 Our charges will be in accordance with our published Schedule of Charges in force at the time they are incurred unless otherwise agreed between us. Our Schedule of Charges is part of your Terms. Subject to provisions contained within the specific sections relating your Account, any relevant alteration to these charges will be notified to you within a time which is considered reasonable before the time of change. The charges are subject to any applicable value added tax.

10.2 In the event of your Account being transferred, withdrawn or terminated, charges will be payable until the date of notification of transfer, withdrawal or termination and a charge to cover transaction costs may also apply. We reserve the right to pass on any charges imposed by any third parties incurred by any transfer, withdrawal or termination.

10.3 Any charges due to us (or agents used by us), plus any applicable value added tax, may after notice to you be deducted from any funds held by us on your behalf or, at our discretion, will be paid by you as stated in the relevant contract note or advice.

Part 11 - Inducements

11.1 You agree and acknowledge that we may receive from and pay to third parties (including Affiliates) fees, commissions or other benefits and may share charges in respect of the services provided to you with third parties (including Affiliates). The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to such a third party in connection with a transaction with or for you, and the amount or basis of any charges shared with a third party (other than employees of us), will be disclosed to you to the extent required by the FSA Rules. Such disclosure may be in summary form with further details available upon request. Subject to the foregoing, neither we nor any affiliate shall be liable to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us or any affiliate from, or by reason of, any transaction entered into with you.

Part 12 - Amendment and Assignment

12.1 We shall be entitled to amend any provision of these Terms when there is a change in regulation, law, practice or custom or as a consequence of the manner in which the Arjent group is structured or authorised or does business (including non-material and/or procedural or technical changes to the services provided under these Terms) and we shall notify you of any such change by giving you notice in writing in good time, such an amendment would take effect upon the date set out in relevant notice. Moreover, you may not amend these Terms without our prior written consent.

12.2 We may assign at any time, by giving you notice

in writing, any or all of our rights and obligations under these Terms to any member of the Arjent group provided that such other member is competent to perform or exercise the obligations or rights so assigned and have all relevant licences. Upon such assignment, all reference in these Terms to "we", "our" or "us" will be construed as references to the assignee and not to us. You may not assign any part of these Terms without our prior written consent.

Part 13 - Termination

13.1 These Terms may be terminated, and your Account closed, upon either party giving the other prompt written notice that all the liabilities and responsibilities contained in the provisions of Part 8 shall continue in full force after termination.

13.2 Termination of these Terms shall be without prejudice to transactions which instructions have already been given or transactions which have already been initiated. Transactions in progress will be settled in the normal way notwithstanding termination of these Terms.

Part 14 - Default Remedies

14.1 Where we are legally entitled to do so in the event of your failure to make any payment or to deliver any securities due to us (or agents used by us) we reserve the right to retain any funds, securities or other assets due to you and to offset the liability against them.

14.2 If you fail to pay:

We reserve the right, without prior notice to you, to; (i) treat any outstanding transaction as having been cancelled and terminated (ii) realise all money held, or debts due, to you from any party including ourselves in relation to the Stock broking services under these terms, or any investment hereunder (iii) arrange the sale of investments to realise funds to cover any outstanding amount at a price we deem expedient to discharge the liability without being responsible for any loss.

14.3 If you fail to deliver securities:

- (a) We may buy securities to cover any open and undelivered positions, debiting your Account with all associated costs incurred;
- (b) If a buying-in notice is issued against us we will debit you with the costs incurred;
- (c) We reserve the right to debit you with any fines imposed due to late delivery.

14.3 You agree that, as your agent, we may execute any transfer of securities or other documents, give any necessary instructions and generally act for the purpose of giving us or our appointed nominees the full benefit of the provision of this part 14.

Part 15 - Dealing and Settlement

15.1 We have a Best Execution Policy which applies where we transmit an order on your behalf or receive or transmit order to other entities for execution for your Account. A summary of the Best Execution Policy is included please refer to Appendix I for Advisory Broking and Appendix II for Alternative Investment and Private Placements.

15.2 We may aggregate and subsequently execute your orders with orders for other clients where we reasonably believe that aggregation is in the overall best interest of our clients and that such aggregation is unlikely to work overall to your disadvantage. Nevertheless, on certain occasions this may cause a disadvantage. When your order has been aggregated, we will complete the allocation of your investments promptly and in any event within five business days from the time of execution.

15.3 We may at our discretion accept Client Limit Orders of up to one month's duration to buy or sell particular investments at specified prices. Where we accept a Client Limit Order, we will use reasonable endeavours to require executors to make public Client Limit Orders, unless you instruct us otherwise, in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions. However, you acknowledge that Client Limit Orders will not be made public in all circumstances.

15.4 Where your order is executed in tranches, we may send you information about the price of each tranche or the average price. If the average price is provided, we shall send you information about the price of each tranche upon request.

15.5 We will not effect or arrange a transaction for you, under which you may or will incur obligations as an underwriter or sub-underwriter in connection with any form of issue of investments unless you and we agree in writing in accordance with the FSA Rules.

15.6 Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved and for that purpose we may:

- (a) Give representations and warranties on your behalf;
- (b) Execute Agreements, confirmations, terms of business, master documentation and enter into any contractual arrangements binding on you;
- (c) Take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.

15.7 You authorise us to execute your instructions or transfer funds by any conventional means we consider suitable, including bank channels, electronic or manual funds transfer system mail, courier or telecommunications

services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange or correspondent bank in carrying out your instructions and that we may reserve the right to pass on their charges. You agree to be bound by the rules and regulations that govern that applicable exchanges, funds transfer systems or institutions and to accept their normal charges.

15.8 You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these Terms, and you agree to assume all risks associated with foreign exchange and currency conversion.

15.9 For the purpose of settling any of your debts to us in one currency we may convert any of your assets or monies held in another currency at the prevailing spot, or (as appropriate) forward, selling rate of exchange.

15.10 If we receive money in a different currency from that in which the Account is held, we may convert it into the currency of the Account at the rate of exchange applied by us at that time to such transactions.

15.11 Likewise, you have an obligation to pay us the amount due to settle any purchases, over and above any available funds that we may hold on your behalf, and to deliver to us any necessary documentation required to satisfy delivery of sales, over and above those already held by us on your behalf, such payment and delivery to be made by the settlement date.

15.12 If we credit an Account of yours with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit note been made.

15.13 We may debit an Account of yours with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

15.14 You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in the two preceding paragraphs are of an administrative nature and do not amount to an Agreement by us to make loans or investments available to you.

15.15 Settlement and payment for investments received (including currency transactions) and for delivery of investments out of custody may be effected by us in accordance with customary or established practices and procedures in the jurisdiction or market concerned, including without limitation, delivering any investments against a receipt with the expectation of receiving later payment and other procedures not involving the simultaneous exchange of investments and payment.

15.16 If an item is returned to us unpaid or there is an

operational error, we may reverse entries and correct errors made in any documents without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result (except for the direct loss, cost or expense caused by our negligence) and any resulting overdraft will be your responsibility.

Part 16 - General

16.1 You agree to settle all outstanding transactions upon termination of these Terms or upon your death or incapacity and you acknowledge that our responsibility for providing non-discretionary investment management or Advisory Services will terminate in such cases.

16.2 If we deal for you, or advise you on the purchase or sale of regulated or unregulated collective investment schemes, we will do so on a commission or fees plus commission basis. We will charge our normal dealing charges for such purchases or sales. It is our policy to purchase the best value units for our clients, and we will normally seek to purchase institutional units where possible.

16.3 Nothing in these Terms will restrict our duties under the FSA Rules or the Financial Services and Markets Act 2000.

16.4 Once you are a client and should you meet the exceptions under FSA Rules COBS 4.12 we may cold call you for the promotion of unrelated investment opportunities, including, but not limited to, unregulated collective investments schemes, unless you provide us with written notice that you do not wish to receive such calls.

16.5 We may introduce you to, or give advice to make arrangements with a view to another person carrying on investment business with you from a non-UK location. In that case, all or most of the protections provided by the UK regulatory system do not apply and such business will generally be excluded from the scope of the UK Financial Services Compensation Scheme. Therefore, compensation under that scheme will not be available.

16.6 If you do not wish us to bring to your attention additional services please give us written notice to that effect. Unless you do so, we may pass information if we believe that they provide additional services which may benefit you.

16.7 We may also tell you about other companies' services and if you respond positively, you may be contacted by those other companies.

16.8 Your Personal Data obtained by us for the provision of services under these Terms, and throughout your relationship with us, will be processed for the purposes of:

- (a) Confirming your identity, including for the purposes of confirming your identity as part of our responsibilities to prevent fraud and other crimes.

We may use a credit reference agency to do this, which will record that a search has been made.

- (b) Administering any services provided to you under these Terms;
- (c) To comply with any requirement of law, regulation, FSA Rules, or good practice, whether of the UK or elsewhere.

16.9 Your Personal Data may be disclosed:

- (a) In the circumstances set out in 16.15; or
- (b) If we or any person to whom your Personal Data is disclosed under condition 16.9(a) have a right or duty to disclose your Personal Data, or are allowed or compelled by law or have your consent to do so.

16.10 We operate globally, and therefore your Personal Data may be transmitted to, and processed and disclosed in, a country in which we conduct business or have a service provider. Some countries to which your Personal Data might be transferred might not have a data privacy law. We will take all reasonable care to ensure that our service providers keep your Personal Data safe and secure.

16.11 You have certain rights of access under the Data Protection Act 1998 to personal data held or processed by us or on our behalf. Further details of these rights are available on request. We reserve the right to charge for providing such access.

16.12 Unless otherwise indicated, your Personal Data collected is necessary to enable us to provide the requested services under these Terms. Failure to provide requested information may mean that we are unable to provide the requested services.

16.13 Neither we nor any Arjent Group Member will be obliged to disclose to you or to take into consideration information in its possession:

- (a) The disclosure or use of which might be a breach of duty or confidence; or
- (b) Of which the individual managing your Portfolio or advising you is unaware.

16.14 We will keep all your information confidential, subject to the following:

- (a) Where we are bound or entitled to disclose it under compulsion of law or where requested by regulatory agencies;
- (b) Where there is a duty to the public to reveal the information;
- (c) To our professional advisers where reasonably necessary for the performance of our professional services;

- (d) To any agents appointed in accordance with the Terms and to any depositories, clearing or settlement system, account controller or other participant in the relevant system where such disclosure is reasonably intended to assist in the performance of obligations in connection with these Terms;
- (e) Where it is reasonably intended for the purpose of effecting transactions in connection with the Terms of or establishing a dealing relationship with a view to such transactions; or
- (f) Where we have your permission to reveal the information.

16.15 If you have any complaints, these should be directed to the Compliance Officer whose address is available on request. Your complaint will be dealt with in accordance with our internal complaint handling procedures. A copy of a summary of such procedures is available on request. You may also be entitled, subsequently, to complain directly to the UK Financial Ombudsman Service, which is an independent service set up by law to resolve disputes between consumers and financial institutions. More information on this scheme is available on request.

16.16 We reserve the right to re-dominate the currency of your Portfolio into any currency, if required to do so by law or prevailing market practice.

Part 17 - Risk Warnings

17.1 Your attention is drawn to the specific and general risk warnings in this Part. These Terms cannot disclose all the risks and other significant aspects of the investments relating to the service provided to you.

Please note that different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following specific risk warnings.

17.1.1 Equity Securities

Investments may include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

17.1.2 Fixed Income Securities

When we advise you on the investments in your Portfolio, we may advise you to invest in fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominantly speculative characteristics with respect of the issuer's capacity to pay interest and repay principal.

Fixed income securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

17.1.3 Structured Products

Investment may also include structured products, also known as structured notes. Structured products are securities the redemption values and/or the coupons of which are indexed to the prices of a specific instrument or statistic.

Structured products typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities indices, currencies, precious metals or other commodities, or other financial indicators. Structured products in respect of gold, for example, typically provide for a maturity value that depends on the price of gold, resulting in a security whose price tends to rise and fall together with gold prices.

The performance of structured products depends to a great extent on the performance of the security, currency, or other instrument to which they are indexed, and may also be influenced by interest rate changes. At the same time, structured products are subject to the credit risks associated with the issuer of the security, and their values may decline if the issuer's creditworthiness deteriorates or become worthless if the issuer defaults.

17.1.4 Structured Capital at Risk Products

Where we reasonably believe that such course of action is in your best interest, we may recommend that you investment, in structured capital risk products. Should you do so, you should be aware of the following:

- (a) The return of initial capital invested at the end of the investment period is not guaranteed and you may therefore get back less than what was originally invested;
- (b) The amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger

reduction in the amount that is paid out;

- (c) Any maximum benefit being advertised may only be available after a set period;
- (d) Redeeming a product early may result in redemption penalties and a poor return;
- (e) The initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- (f) The rate of income or growth advertised may depend on specific conditions being met;
- (g) You should not enter into the transaction unless you are prepared to lose some or all of the money to be invested.

17.1.5 Hedge Funds

We may advise that you invest in hedge funds and/or funds of hedge funds. Fund of hedge funds are collective investment vehicles (sometimes quoted investment trusts), managed by dedicated investment professionals who invest across a number of underlying hedge fund strategies. Funds of Hedge funds are dependant not only on the investment performance of individual managers but also on the ability to effectively allocate the fund's assets across strategies, currencies and managers.

Hedge funds and funds of hedge funds are unregulated collective investment schemes and are not recognised schemes under s.264 of the Financial Services and Markets Act 2000. Consequently, most of the protections provided by the United Kingdom regulatory system will not apply to investments in the Unregulated Funds.

Hedge funds are established in jurisdictions where no or limited supervision is exercised by regulators. Hedge funds may use investment techniques such as (but not limited to) leverage and short selling. They may allocate and/or trade assets such as illiquid or distressed securities, foreign currencies and derivatives that are unavailable to, or generally are restricted from use by UK authorised collective funds.

Many hedge funds are run as small boutiques and often investors are not compensated for taking on 'operational risk'. Investors need to be aware that often a liquidity mis-match exists between the redemption terms of the fund and the liquidity profile of the securities that are traded. Therefore some fund managers may impose gates or lock up periods which are outside the control of us and investors. A secondary market generally does not exist for holders of hedge funds to sell their units. It is industry practice, but not a regulatory requirement, for fund managers to provide monthly performance data. Managers may suspend performance reporting or follow valuation procedures which are not standardised.

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the fund to operate or obtain the leverage it might

otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.

We strongly recommend that each investor review carefully all fund and offering related information before subscribing to any funds. We cannot guaranty that these investments are free of the risk of fraud, nor can we control the outcome of any investment allocation.

17.1.6 Cash Items

Whilst we do not provide deposit investments, a portion of your assets may be held in cash or cash equivalents. There cash equivalents may include a number of money market instruments such as securities issued by national governments and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposit.

17.1.7 Suspension of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

17.1.8 Absence of Regulation

We may from time to time deal for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised or designated by the FSA. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in another jurisdiction.

17.1.9 Emerging Markets

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an "emerging market" is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect.

Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many

emerging markets experience rapid and significant changes in political control which may result in unpredictable changes in economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards. Emerging companies may not be as economically stable as companies in more developed countries and as such might be subject to political intervention.

17.1.10 Illiquid Investments in General

Where we reasonably believe that such course of action is in your best interests, we may occasionally enter into transactions on your behalf in investments which are not readily realisable. It may be difficult to sell these investments at a reasonable price and, in some circumstances; it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments. We strongly recommend you to consider carefully and let us know whether such investments are appropriate in the light of your financial circumstances. (In addition to investments in property, further examples of such investments are available on request.)

17.1.11 Investments Affected by Stabilisation

Where we reasonably believe that such course of action is in your best interests, we may recommend investments to you whose market price may be affected by stabilisation.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FSA allows stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a "stabilisation manager" (normally the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The fact that a new issue or a related security is being stabilised should not be taken as any indication on the level of interest from investors, or of the price at which they are prepared to buy the securities.

17.1.12 Dealing in Small Company Shares

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you as an agent for shares of some small and very small companies including Penny Shares. There is an extra risk of losing money when such shares are bought. There is a significant difference between the buying price

and the selling price of these shares. If they have to be sold immediately, you may receive much less than the purchase cost. The price may change quickly and may go down as well as up.

17.1.13 Gearing

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you as agent in securities which may use Gearing.

Gearing as an investment strategy is likely to be subject to fluctuations in value which are significant compared with the likely fluctuations in value of the underlying investments, we are required by the FSA Rules to give you the following warning:

The strategy which the issuer of such securities uses or proposes to use may result in:

- (1) Movements in the price of the securities being more volatile than the movements in the price of underlying investments;
- (2) The investments being subject to sudden and large falls in value; and
- (3) There is a possibility that you get back nothing at all if there is a sufficiently large fall in value in the investment.

17.1.14 No Investment during Withdrawal Periods

You acknowledge that there may be a period during the set-up of your Account where withdrawal periods apply and where your funds may not be invested by us. Where this is the case, there will be a risk that markets may move against you. We will not be liable for any consequence of market movements in such a situation where the delay in investment results from a withdrawal right that we are obliged to provide to you or from any other cause beyond our direct control.

17.1.15 Redemptions

All redemptions requests must be made pursuant to a properly completed redemption form and must clearly identify the shares of the particular class to be redeemed including the purchase contract reference number or the redeeming shareholder's account.

Part 18 - Governing Law

18.1 These Terms will be construed in accordance with English Law. You agree that the Courts of England are to have exclusive jurisdiction to hear proceedings arising out of or in connection with these Terms, and for this purpose you agree:

- (a) To submit to the jurisdiction of the English Courts; and
- (b) Not to bring proceedings in any other jurisdiction.

Part 19 - Third Party Rights

19.1 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

Part 20 - Distance Contracts

20.1 When we enter into an Investment Agreement with you on a distance basis, we are required by the FSA to provide you with certain additional information and to give you certain additional cancellation rights. This Part 20 sets out the necessary information and cancellation provisions.

20.2 Information about us:

- (a) The main business of Arjent Limited is the management of non discretionary funds for individuals, their trusts, charities and pension funds, and for the professional advisers of these clients.
- (b) The registered office of Arjent Limited is: 25 Christopher Street, London, EC2A 2BS. Direct relations with you will be managed from this office.
- (c) English law is taken by us as the basis for the establishment of relations with you prior to the conclusion of the Terms.

20.3 Our services may relate to instruments whose price depends on fluctuations in the financial markets outside our control. As a consequence, you should realise that the value of investments and the income from them may go down as well as up and you may not get back your original investment.

20.4 Our charges are set out in the Schedule of Charges. No separate charge will be levied for using a means of distance communication. You may be subject to taxes and costs, which are not paid through us or imposed by us. Any charges levied when closing your Account will relate to services rendered to the point of transferring investments, or will be proportionate to services provided in the course of closing or transferring your Accounts or investments contained therein.

20.5 The Terms are supplied, and we will communicate with you during the course of the Terms, in the English language. The Terms have no minimum duration, but may be amended or replaced by subsequent versions from time to time. These Terms (or any subsequent or replacement version of these Terms) will remain in force and binding on all parties until such time as they are terminated by us or by you or unless otherwise notified by us to you.

20.6 Where we are obliged to provide you with cancellation or withdrawal rights, or to provide you with key features or other documentation under the Terms or obligations arising from law or regulation, we will provide you with these documents at the start of a contract, but

not when providing subsequent or successive services of the same nature, or in relation to the same fund or funds to which such rights or obligations apply. Where these rights or obligations arise in relation to non discretionary purchases of authorised collective investment schemes, we will provide documentation in relation to initial holdings within a fund, but not in relation to further purchases of the same fund or to switches between unit types within a fund unless there is a material change in the content of such documents of which we feel you should be made aware.

Part 21 - Cancellation Rights - These Terms

21.1 Subject to Part 22, you have a right to cancel the Terms (including where applicable any associated terms which collectively comprise our Terms with you) within 14 calendar days of the date on which we receive your signed Client Agreement or the date you receive the details of your cancellation rights, whichever is the later.

21.2 This cancellation right applies to the Terms themselves and not to transactions executed by us under the Terms where the price of those transactions is dependent upon market fluctuations beyond our control. The cancellation of the Terms by you will not result in the unwinding of transactions effected during the cancellation period.

21.3 By exercising your right to cancel you will withdraw from the Terms and the entire Terms will be terminated. Where you exercise your right to cancel your Account, any You should notify us in the event that you do not wish to cancel one or more of these associated Accounts, as you may lose benefits provided by those Accounts which once lost cannot be restored. It is your responsibility upon cancelling to provide us with a nominated agent to which these Accounts can be transferred, as where cancelled, you will lose any tax benefits provided by them.

21.4 You acknowledge and agree that we may begin to provide services under the Terms notwithstanding your right to cancel the Terms, and that you will be bound by all investments entered into on your behalf under these Terms.

21.5 You acknowledge that you may suffer market loss in the period between making any investment and the date at which you exercise a right to cancel your Agreement, and acknowledge the fact that this is beyond our control. In the event that there is such a loss, Arjent Limited will not be liable for any resultant shortfall between the sums invested and the sums returned after exercising your right to cancel.

21.6 We will pay to you without delay, and as soon as is reasonably possible after the date on which we receive notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with the Terms (including sums paid by you to our agents). Notwithstanding the above, you agree to pay for the services we have actually provided in connection with the Terms; such payment will be proportioned to the extent

of the services already provided to you.

Part 22 - Overall Investment Objective and Risk

22.1 So that we can meet our responsibilities to your investment needs we ask you to tell us your broad investment objectives and the degree of risk acceptable to you and your knowledge and experience in the financial services field. These requirements will be applied to the investments in your Portfolio as a whole, and not necessarily to individual investments. The descriptions of investment objectives and risk given below are very general; in practice, within the broad parameters described, investment policy or advice will reflect your manager's understanding of your more specific objectives, attitudes to risk, knowledge and experience and financial circumstances. You agree to notify us promptly of any change in your investment objectives, attitude to risk, knowledge, experience and financial circumstances. If you choose not to supply all the information requested in the Client Agreement and Client Profile and notify us of all changes, we may not be able to provide any investment advice to you.

22.2 An investment in alternative investment funds involves risks. An investment in these vehicles is only suitable for certain investors and requires the financial ability and willingness to accept a higher risk in an investment of this type. No assurance can be given that the investment objectives will be achieved or that you will receive a return on your capital.

22.3 Overall Investment Objective

(a) Balance between speculation and capital growth

Emphasis on investments designed to achieve significant capital growth which are more speculative than sole capital growth priority investments and therefore can exhibit considerable drawdown. Income requirement is given little or no consideration.

(b) Capital growth priority

Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential.

(c) Income priority

Income consideration will be given priority over and above the long-term prospects for capital growth, which may result in the erosion of the purchasing power of capital.

(d) Balance between capital growth and income

A combination of (b) and (c) designed to produce growth in both capital and income (albeit at a lower level of growth and income than may be achieved in (b) or (c)).

Part 23 - Risk

(a) Lower

Government fixed income securities

(b) Medium

Alternative Investments: Alternative Investments: Low volatility multi-manager fund of funds. Multi-strategy or diversified strategy specific funds.

Equity Investments: Large companies with a market capitalisation of a least \$2billion. The portfolio could also include covered derivatives (risk limited to option premium) and exchange traded funds.

(c) Higher

Alternative Investments: in addition to (b), can comprise of single manager funds, higher volatility funds and commodity trading advisors or managed futures.

Equity Investments: in addition to (b), might include smaller companies with a market capitalisation of less than \$2billion. The portfolio could also include uncovered derivatives and leveraged exchange traded funds.

Private Placement Investments: A higher volatility portfolio may include exposure to private placement investments.

Part 24 - Valuation of Your Portfolio

24.1 Valuations will be sent via our clearing agent based on prices obtained from exchanges and other pricing services which we consider appropriate but otherwise we bear no responsibility for inaccurate valuations. We will, of course, use reasonable endeavours to verify the accuracy of such valuations.

Part 25 - Short Positions

25.1 We will not sell investments on your behalf if we know that this will result in your having a short position. A short position arises where a person has contracted to sell investments which he does not currently own. Nor will we enter into commitments on your behalf if we know that this will commit you beyond the value of your Portfolio plus the amount of any advances which we may have agreed to make to you.

Part 26 - Our Responsibility

26.1 We will not be responsible for any loss of opportunity whereby the value of investments could have been increased or for any decline in the value of investments or any taxation charges unless such decline

or loss or charge is the direct result of our wilful default or negligence.

26.2 To the extent consistent with the FSA Rules, we will not be liable for any errors of fact or judgement or for any action lawfully undertaken or omitted to be taken by us unless such errors are the direct result of our wilful default or negligence.

26.3 You understand that :

(a) The value of investments may go down as well as up. Accordingly, you may not realise the full amount of your investment;

(b) Levels of income from investments may fluctuate. Part of the capital invested may be used to pay income, for example, in some collective investments;

(c) Where an investment is denominated in a currency other than your usual currency, changes in rates of exchange between currencies may cause your investment and/or the income to go down or up;

(d) The tax regime applicable to investments may change in the future. Although we may provide personal taxation advice to you, you acknowledge that it is provided in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purposes of establishing your taxation liability. In particular, we will not provide any advice relating to tax vehicles, such as, without limitation, off-shore trusts. We strongly recommend you to seek appropriate professional taxation advice; and

(e) We are not your general investment adviser and our obligations under these Terms are limited to your investment Portfolio. In particular we do not hold ourselves out as advising you generally on your financial affairs, pensions, taxation or similar matters.

Part 27 - Your Responsibility

27.1 You will have final responsibility, where we give you investment advice, for the decision whether or not to act upon that advice.

27.2 We may provide you with a general or specific commentary on investments accompanying valuations provided to you. Those commentaries should not be regarded as investment advice.

Part 29 - Packaged Products

29.1 In providing Advisory Services, we will not provide any advice or services in relation to Life Packaged Products.

29.2 When providing services under these Specific Terms, we will do so on a Fees plus Commission basis as detailed in these Terms.

Part 30 - Execution Only

30.1 We will not provide advisory or discretionary or non-discretionary management services.

30.2 Where you instruct us to provide execution-only services to you we will not advise you in relation to such transactions nor will we owe you fiduciary or similar obligations in relation to such transactions.

Part 32 - Overseas

32.1 Unless you object in writing, we assume that we may hold your money at an Approved Bank, or financial institution outside the UK. The names of such banks or institutions are available on request.

32.2 Please note that the legal and regulatory regime applying to the overseas bank will be different from that of the UK and in the event of the bank's default your money may be treated differently from the position which would apply if it was held in the UK.

Part 33 - Ongoing services

33.1 When we have arranged any investments for which you have given instructions. However, at our discretion, and unless we hear from you to the contrary, we may telephone you between the hours of 9am to 9pm without your further prior consent to such contact. You may request a meeting or written review at any time. We require our clients to give us instructions, in writing, to avoid possible disputes. We will, however, accept oral instructions provided they are subsequently confirmed in writing (i.e. completion of application forms). We can refuse your instructions at our discretion. You, or we, may terminate our authority to act on your behalf at any time, without penalty and with immediate effect without prejudice to the completion of any transaction initiated prior to receipt of such notice. Notice of this termination must be given in writing.

Part 34 - Independent Review

34.1 The foregoing list of risk factors does not purport to be a complete explanation of all of the risks involved in particular investments. Prospective investors should read this in its entirety. Investments are only suitable for investors who are capable of understanding and bearing the relevant investment risks, including the potential loss of their investment.

Part 35 - Payment

35.1 We do not handle client's money. We never accept a cheque made out to us (Unless it is settlement of charges for which we have outlined in writing) or handle cash.

Part 36 - Remuneration

36.1 Generally we derive our income from commission and fees paid to us with whom investments are made. We will tell you the amount of commission and fees we receive from you on any investment. We reserve the right to act as an agent for a third party and share commission received with them.

If instead of relying on commission, we propose to charge you a fee, we will inform you in writing beforehand how it will be calculated. You will be informed in writing how this fee will be calculated and your subsequent use of our service will constitute your Agreement to pay this fee by a charge to your account.

Please refer to the attached schedule of charges for a breakdown of typical costs that will be applied to your subscriptions and details of how these will be applied.

ARJENT LIMITED - APPENDIX I
SUMMARY ADVISORY BROKING CLIENT ORDER EXECUTION POLICY

Introduction

The FSA Rules require investment firms, such as Arjent Limited ("the Firm"), when transmitting orders to other entities for execution on behalf of clients to take reasonable steps to obtain the best possible result taking in to account; price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other relevant consideration (the "**Best Execution Obligation**"). The Firm has established and implemented an Order Execution Policy ("OEP") setting out the most important and/or relevant aspects of the arrangements that the Firm has in place to comply with the Best Execution Obligation. The purposes of this summary are to provide clients with information on the Firm's OEP.

The Firm will normally undertake all transactions on behalf of clients through a Broker who has undertaken to provide the Firm with Best Execution.

Scope of the Best Execution Obligation

When the Firm transmits an order in a Financial Instrument to another entity for execution on behalf of a client we owe the client the Best Execution Obligation.

The Firm will not ordinarily accept specific instructions as to how to execute a particular order but in the event it does receive specific instructions from a client in respect of the execution of a transaction, the Firm is deemed to have complied with its Best Execution Obligation by following those specific instructions.

Execution of Orders

The Firm transmit orders to RBC Correspondent Services ("the Broker"). The Firm's policy is to use the Broker as sole broker. The Firm has considered, and will keep under review, the appropriateness of the Broker. The Firm will endeavour to ensure the Broker is able to obtain results for clients at least as good as the results that it could reasonably expect from using alternative entities.

Execution Factors

The Execution Factors the Firm take into account when transmitting orders to other entities to execute on behalf of a client will include; price, costs, speed, likelihood of execution and settlement, size, nature of the order/trade and any other consideration relevant to the execution of the order/trade in question. The Firm's policy, as described above, is based upon the application of the Execution Factors as follows; our priority will be the likelihood of successful execution and settlement, followed by price and cost. Consequently our use of RBC Correspondent Services is intended to enhance the overall quality of execution in terms of these factors.

Review and Monitoring

The Firm monitors the effectiveness of its Order Execution arrangements (including the OEP) to identify and, where appropriate, correct any deficiencies. The Firm review on a regular basis whether the execution venues included in the OEP provide the best possible results and whether the Firm need to make any changes. The Firm undertake a review of its Order Execution arrangements and the OEP at least annually, or whenever a material change occurs that affects the Firm's ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the Broker. We will notify Clients of any material changes to our execution arrangements or the OEP.

Client Consent

We are required by the regulations to obtain the consent of each client to our Order Execution Policy. Unless you advise us to the contrary, by signing the new account application form you will be deemed as agreeing to the Advisory Broking Order Execution Policy.

ARJENT LIMITED - APPENDIX II
SUMMARY ORDER EXECUTION POLICY FOR ALTERNATIVE INVESTMENTS AND PRIVATE PLACEMENTS

Scope of the Best Execution Obligation

Arjent Limited advises clients in respect of Alternative Investment (Unregulated Collective Investment Schemes) and Private Placements. Arjent Limited will execute transactions on behalf of clients in investments and commitments to private companies and to purchase rights in Unregulated Collective Investment Schemes. In the case of Private Placements these are private investments and all deals/transactions are negotiated on a case-by-case basis, for Unregulated Collective Investment Schemes these orders are executed direct with the Scheme Operator/Administrator, therefore Arjent Limited:

- Does not undertake transactions through brokers;
- Does not execute on a Regulated Market or Multilateral Trading Facility, hence we require your prior express consent, by signing the new account application form you will have been deemed to have given this prior express consent;
- Will incur transaction costs in its dealings with clients, but these will be negotiated with a client on a case-by-case basis;
- The only execution criteria applicable to Arjent Limited is to obtain the best price for its client;
- Will monitor on an ongoing basis and annually review its Order Execution Policy;
- Will to the best of its ability comply with a client's specific instruction;
- Will be able to demonstrate to its clients that each and every transaction has been executed in line with its Order Execution Policy.
- If the exit of the investment is a listing on a quoted exchange (it will always be subject to a lock-in), then we will choose a relevant broker at the time.

Client Consent

By signing the new account application form, you will be deemed as agreeing to the aforementioned Arjent Limited's Alternative Investment and Private Placement Order Execution Policy.

ARJENT LIMITED - SCHEDULE OF CHARGES

Equities, Bonds & Derivatives

A flat fee commission of a maximum of \$99 will be charged per transaction. In addition, all transactions will be charged a percentage commission which will be agreed with your investment advisor. Please see below the minimum and maximum rates:

Equities and Bonds	Derivatives*	Derivatives (Exercising)*
Maximum rate: 2.5% per transaction	Maximum rate: 10% per transaction	Maximum rate: 0.5% on exercising
Minimum rate: \$1 flat fee	Minimum rate: \$1 flat fee	Minimum rate: \$1 flat fee

*Note: Derivatives charges are calculated based on premiums and not notional amounts. Exercising charge is based on notional amount.

An inactivity charge of \$35 may also be applied on an annual basis by our Clearing Agent should an account have a value of less than \$10,000 or conduct less than 2 transactions in a calendar year

Alternative Investments

Acquiring New Units in Funds: Arjent may charge up to 5.5% commission when a client acquires units in an open-ended fund (A Shares- No redemption fees apply).

Client Invests	\$100,000.00	Net
Arjent Commission	\$5,500.00	
Gross Monies Due	\$105,500.00	Gross (Maybe Discounted)

Management Fees: Arjent does not charge management fees. The asset manager may charge management fees and Arjent may be rebated a percentage of these management fees. These fees are variable by investment.

Client Investment	\$1,000,000.00	
Arjent Trail assuming 0.50%	\$5,000.00	Per year

Acquiring New Shares: Arjent may receive up to a 5% commission from the asset manager as a rebate when a client acquires units in fund (B Shares – Redemption fees may apply).

Client Invests	\$100,000.00	Gross
Arjent Rebated Commission	\$4,000.00	
Client Investment	\$100,000.00	Net (redemption fees may apply which may last several years).

Switching Funds: If the client is advised to switch or instructs Arjent to trade into another fund or currency share class, Arjent may charge up to 3%, but may waive the commission in its entirety (A-Share to an A-Share).

Client Original Investment	\$500,000.00	Gross
Arjent Switch Commission	\$5,000.00	1% Switching Commission (fee varies)
Client Investment	\$495,000.00	Net Investment into new fund

Performance Fees: The asset manager may charge a performance fee and Arjent may be rebated a percentage of these fees.